



THIRD QUARTER REPORT

JULY - SEPTEMBER 2022
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dhiraagu

DHIRAAGU IS THE LEADING DIGITAL AND TELECOMMUNICATIONS SERVICE PROVIDER IN THE MALDIVES.

Our business is to provide future-proof digital and telecommunications connectivity that enables our customers to get ahead in the digital future. We are the pioneers that ushered the Maldives into the digital age, and we continue to lead the field by placing premium value on customer experience and consistent innovation. With over half a million customers, and an employee base comprising 99% trained Maldivians and presence throughout the country, we remain committed to enrich our customers' lives through digital services.

Dhiraagu brings the latest innovations and technology to help all our customers succeed in an increasingly connected world. We offer a comprehensive range of services spanning from mobile, internet, data, TV, mobile money and fixed services. We also ensure reliable international connectivity and coverage within the Maldives. We consider ourselves a partner for business growth and provide leading enterprise solutions and offer our customers peace of mind.

Dhivehi Raajjeyge Gulhun PLC
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01

DEVELOPMENTS
DURING THE
QUARTER

SUMMARY



We remain committed to ensuring that our customers stay ahead of the digital age by delivering new offers and investing in digital infrastructure.

An exciting promotion was launched for our Postpaid customers where new customers who subscribed to any Dhiraagu Postpaid plan stood the chance to win a FREE holiday trip for two to Abu Dhabi, Dubai, and Istanbul.

As part of our commitment to building inclusive digital communities, we rolled out our high-speed Fibre Broadband service to an additional 6 islands reaching a total of 96 islands nationwide. Top quality entertainment through DhiraaguTV service was extended to 6 new islands. DhiraaguTV is now available to 85% of national households.

During the quarter, we received “50 Years of Tourism” appreciation award by Maldives Association of Tourism Industries (MATI) recognising the role of Dhiraagu in developing the nation’s telecommunication infrastructure which helped the growth and innovation of the Maldivian tourism industry. As a Rebroadcaster we also received a recognition award from the Maldives Broadcasting Commission for our continuous contribution towards the development of the broadcast industry.

One of the key highlights of the quarter was becoming the Digital Partner of Visit Maldives Pro – the inaugural event of Maldives Pro series for the IBC Bodyboarding World Tour. We also hosted the Third Edition of the Mamen Inter-School Cycling Championship to foster an interest of biking amongst school children and promote the importance of a healthy, sustainable lifestyle

from a young age. This was the first 100% solar-powered event to take place in the Maldives.

We continued to empower communities and support our environment through our CSR programme. At the beginning of the new academic year, we partnered with MOMS NGO to support the ‘Back to School 2022’ – which provided school essentials for children from some of the most vulnerable families. The closing ceremony of Girls in Data was held with 25 girls successfully completing the programme, the first data literacy initiative conducted in Maldives, in partnership with Women in Tech Maldives. As part of our efforts to care for the oceans, we partnered with Fushifaru Maldives to launch the “Plastic Aa Nulaa” campaign and reusable tote bags were gifted through the councils to households in Lh. Naifaru, Hinnavaru, Kurendhoo and Olhuvelifushi.

KEY FINANCIAL HIGHLIGHTS



1.1 KEY FINANCIAL HIGHLIGHTS

Compared to Q2, revenue increased by 1% mainly driven by mobile. Net profit and earnings per share decreased by 7% versus the prior quarter, primarily due to the increase in other income during Q2 which is attributable to a refund of withholding tax from Maldives Inland Revenue Authority (MIRA). Net cash flow decreased mainly due to tax paid, loan repayments and dividend payments made during the quarter.

FOR THE QUARTER ENDED	SEP (Q3, 2022) MVR "000"	JUN (Q2, 2022) MVR "000"
Total Revenue	627,409	618,807
Total Expenses (Net of Other Income)	(389,424)	(361,815)
Income Tax Expense	(35,698)	(38,549)
Net Profit After Tax	202,287	218,443

SHARE PERFORMANCE	SEP (Q3, 2022) MVR "000"	JUN (Q2, 2022) MVR "000"
EPS (Annualized)	10.64	11.48
Basic Earnings Per Share (Quarter MVR)	2.66	2.87
P/E Ratio (Annualized)	12.93	10.95
Net Asset Per Share (MVR)	39.08	38.08
Dividend Yield	4.51 %	4.93 %
Cashflow Per Share	26.73	26.06

KEY COMMERCIAL HIGHLIGHTS



1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE **Postpaid**

Introduced Data Rollover for Postpaid

We introduced data rollover for Dhiraagu Postpaid and Amilla Postpaid Plans. With this feature, customers can now carry forward their unused data allowance to the following month and enjoy more.

1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE **Postpaid**

Subscribe and WIN a FREE Holiday Promotion

An exciting promotion was launched for our Postpaid customers where new customers who subscribed to any Dhiraagu Postpaid plan before 30 September 2022 stood the chance to win a holiday trip for two to Abu Dhabi, Dubai, and Istanbul. The holiday is inclusive of round-trip tickets with accommodation together with USD 1000 shopping allowance.

During the promotion period, new customers also got to enjoy up to 20% discount on their monthly rental with free extra data allowances for three months from the date of subscription.



1.2 KEY COMMERCIAL HIGHLIGHTS



MOBILE Prepaid

Special Independence Day Offer

To celebrate the Maldives' 57th Independence Day we introduced a special offer under which Dhiraagu Prepaid customers were able to enjoy 100 GB add-on for just MVR 125.

Customers who are subscribed to any Dhiraagu Prepaid plans were able to apply for this add-on, including Mamen and Amar Prepaid.

1.2 KEY COMMERCIAL HIGHLIGHTS

MOBILE **Prepaid**

Prepaid Limited Time Offers

We introduced several limited-time offers for our Prepaid customer base throughout the quarter.

Customers continued to enjoy new special add-ons, extra free data on our Salhi Monthly, Salhi Weekly, Salhi 2 Weeks and Salhi Quarterly plans. We also introduced several new Mini Add-on offer throughout the quarter allowing them to enjoy more streaming, gaming, and browsing with all these new offers.

Customers also enjoyed up to 100% extra allowance on our COMBO packages through the latter half of this quarter.



1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET Fibre Broadband



FREE Connection Promotion for new customers

A special promotion was launched to allow customers to join the largest fibre network in the country where they were offered FREE connection and 50% discount on ONT device.



High-Speed Fibre Network Expansion

To further enhance the digital experience of our customers across the country, we extended our high-speed fibre broadband services to additional 6 islands, further expanding our reach to 96 islands nationwide.

1.2 KEY COMMERCIAL HIGHLIGHTS

HOME INTERNET LTE Broadband

Introduced 'Vaguthun Rashah' Internet Packages

To allow island communities to enjoy fast and reliable connectivity, we introduced "Vaguthun Rashah Internet" for islands without a fibre broadband network. With this new home mobile broadband packages, customers can now enjoy better speed and more data in their islands.



1.2 KEY COMMERCIAL HIGHLIGHTS

ENTERTAINMENT dhiraagu tv

DhiraaguTV FREE Connection Promotion

We launched a FREE connection promotion on our DhiraaguTV where customers received a FREE joy-box (set-top box) while all customer on our Basic Package were able to enjoy the additional channels for FREE of charge till the end of September 2022. During this promotion period, the first 300 customers were able to receive a FREE wireless keyboard.



1.2 KEY COMMERCIAL HIGHLIGHTS

ENTERTAINMENT dhiraagu tv

IPTV Network Extension

To offer high-quality and best entertainment bundles available in the market, we expanded DhiraaguTV services to 6 new additional islands. DhiraaguTV has been providing more than 100 quality premium channels in ultra-high definition, available to 85% of households across the nation.



1.2 KEY COMMERCIAL HIGHLIGHTS

DEVICES LAUNCH

Samsung Galaxy Z Fold and Z Flip

To introduce exciting new technologies and enable our customers to have an unparalleled experience, we launched the new Samsung Galaxy Z Fold4 and Z Flip4 with convenient plans. Customers who purchased the phone also received 5GB FREE data for 6 months, 6 months OneDrive 100GB offer and 3 months FREE Spotify premium subscription.



iPhone 14 Series Launch

The much-awaited iPhone family's newest handset iPhone 14 Plus, iPhone 14 Pro and iPhone 14 Pro Max was also released for pre-order during the quarter.

1.2 KEY COMMERCIAL HIGHLIGHTS



DIGITAL CHANNELS



Dhiraagu MyAccount

Dhiraagu MyAccount is curated for customers to easily manage all their services digitally and we continue to bring enhancements to improve customer experience. Customers can now apply for Voice over Fibre service and request for public IP through MyAccount.

Dhiraagu Mobile App

To further enhance customer experience, we brought a total revamp to the interface of the Dhiraagu Mobile App allowing our customers to navigate far more smoothly and conveniently. These changes will enable customers to check service status more visibly and enjoy personalised offers.



1.2 KEY COMMERCIAL HIGHLIGHTS

DIGITAL CHANNELS

Sobi – Digital Assistant Bot

'Sobi', our Digital Assistant Bot has been further enhanced allowing customers to activate Fixed Broadband boosters and pay bills. Sobi is available on Dhiraagu Website and Dhiraagu Mobile App.



1.2 KEY COMMERCIAL HIGHLIGHTS

ENTERPRISE

In Quarter 3, we successfully delivered nationwide Digital School Network upgrade for Ministry of Education and fibre network with wifi-setup for our hospitality clients. We continued to enhance our value propositions for enterprise and SME sector which included upgrade to our Bulk SMS cloud platform that offers more enhanced user experience as well as more flexibility and faster delivery mechanism on network upgrades.



SPONSORSHIPS & BRAND ENGAGEMENT





1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS

Digital Partner

Visit Maldives Pro 2022 IBC Bodyboarding World Tour

To support the development of Bodyboarding in the Maldives, we signed as the Digital Partner for the first IBC World Tour which was hosted in the Maldives. This was the first ever World Tour event hosted in Asia.



Digital Partner
Asian Bodybuilding and Physique Sports Championship

With over 500 athletes and officials from 25 countries participating in the 54th Asian Bodybuilding and Physique Sports Championship, we supported this event as the Digital Partner, allowing the participants to enjoy seamless connectivity.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS



Digital Partner
WGEA Audit Assembly

We supported this annual forum which brings together accounting professionals working in the country, the regulators, and the business community, to enable accountants and auditors to better attune their work to the needs of industry stakeholders. This year, over 300 participants attended this event both physically and virtually, hosted by the Auditor General’s Office.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS

Digital Partner

Raajje Atoll Volleyball Championship

Players from all over the Maldives participated in this championship, which is the biggest volleyball tournament to take place in the Maldives. We paved the way for a wider audience to experience the tournament, which was hosted in L. Fonadhoo, by providing high-speed digital connectivity to livestream the matches.



Digital Partner

International Joint Conference for Healthcare Professionals

We provided digital connectivity to this conference which saw the participation of over 300 delegates including leading health experts from across the world, local government, universities, students, and researchers who got together to connect and discuss important issues related to the current and future healthcare workforce in the Maldives and around the globe.



Digital Partner Food and Hospitality Asia Maldives

As the digital transformation partner for the hospitality industry, we supported FHAM2022, the leading annual festival of the industry. The exhibition showcased a wide range of products and services by local and international companies in the Maldivian tourism sector, attracting owners, senior management and staff of resorts, hotels, guest houses, safari boat operators and restaurants.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT



Digital Partner Census 2022

As part of our mission to enrich lives of people living in the Maldives, we signed as the Digital Partner of the Census 2022, a crucial nationwide activity which will shape the Maldives' developmental future for the next few years. We provided digital connectivity and facilitated essential digital services throughout the census period.



Digital Partner **Mini Basketball Festival**

Through our partnership with the Maldives Basketball Association, we supported the Mini Basketball Fiesta which aimed to promote basketball amongst young children. Over 1000 students from 12 schools with 96 teams participated in this competition.

1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS

Digital Partner **SABA Women's Championship 2022**

As part of our mission to enrich lives of people living in the Maldives, we signed as the Digital Partner of the Census 2022, a crucial nationwide activity which will shape the Maldives' developmental future for the next few years. We provided digital connectivity and facilitated essential digital services throughout the census period.



1.3 SPONSORSHIPS & BRAND ENGAGEMENT

SPONSORSHIPS

Development Partner

National Youth Junior Chess Championship 2022

As the Development Partner for chess in the Maldives, we supported the National Youth Junior Chess Championship which aimed to promote chess amongst younger children. Over 150 players from 16 schools participated in this tournament.



1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT



Third Edition of Mamen Inter-School Cycling Championship

To foster an interest of biking amongst school children and promote the importance of a healthy, sustainable lifestyle from a young age, we held the Third Edition of the Mamen Inter-School Cycling Championship. Held in partnership with Bike Maldives, the event saw the participation of more than 1000 cyclists from 32 schools, in 9 categories. This was also the first 100-percent solar-powered event to take place in the Maldives.

Bangladesh Cultural Night 2022

We supported the Bangladesh Cultural Night where over 5000 expats attended the event, which featured prominent Bangladeshi artists.





1.3 SPONSORSHIPS & BRAND ENGAGEMENT

BRAND ENGAGEMENT

Roller Sports Championship 2022

To promote the sport of roller skating in the Maldives, we supported the first-ever Roller Sports Championship in the Maldives, which saw the participation of skaters from the Maldives and abroad.

1.4 AWARDS AND RECOGNITIONS

'50 Years of Tourism' Award by MATI

At the 50 Years of Maldives Tourism Awards ceremony by the Maldives Association of Tourism Industries (MATI), we received the '50 Years of Tourism' appreciation award by the association, recognising the role of Dhiraagu in developing the nation's telecommunication infrastructure which helped the growth and innovation of the Maldivian tourism industry.



1.4 AWARDS AND RECOGNITIONS

Recognition award for continuous contribution towards the development of the broadcast industry

At the first ever Maldives Broadcast Awards, the Maldives Broadcasting Commission presented Dhiraagu with a recognition award for our continuous contribution towards the development of the broadcast industry.



CORPORATE SOCIAL RESPONSIBILITY



1.5 CORPORATE SOCIAL RESPONSIBILITY

CARE FOR CHILDREN

Back to School 2022

We partnered with MOMS NGO to support their 'Back to School 2022' – which is a programme aimed at providing school essentials including shoes, socks and uniform sets to vulnerable families registered under the NGO's care list.





Young Fisher's Club

Under our partnership with Maldives Fishermen's Association, the inauguration ceremony of the Young Fisher's Club was held in Ha. Ihavandhoo. A total of 52 students, with a representation of 30 girls and 22 boys from the 7th and 8th grade enrolled in this pilot programme. Through a 1-year structured programme, it is the first such initiative targeted to students to provide knowledge, understanding and hands-on training on the fisheries industry, marine environment, climate change, sustainable practices and related life skills.¹

1.5 CORPORATE SOCIAL RESPONSIBILITY EMPOWERING WOMEN AND YOUNG PEOPLE



Girls in Data

25 girls between the ages of 10 and 13 successfully completed Girls in Data programme, the first data literacy initiative conducted in Maldives, in partnership with Women in Tech Maldives. The programme taught the students how to collect data, process, interpret and derive conclusions through data visualisations.

Girls to Code - Laamu

The Girls to Code Laamu edition was announced, inviting applications from L. Atoll region. It is part of the Girls to Code series which we have conducted in partnership with Women in Tech Maldives, to inspire and empower girls to join technology fields by teaching them how to code.

¹ Under Regulation No. 2019/R-1050 listed companies are required to disclose any CSR activities undertaken and spending for each activity if the total is more than or equal to MVR 100,000. Three of our CSR activities in this quarter fall into this category and have been disclosed in this report. The total financial contribution value committed under our partnership with the Maldives Fishermen's Association to support the Young Fishers Club amounts to MVR 172,880 and in accordance with the payment schedule, MVR 95,084 was disbursed during the quarter.



1.5 CORPORATE SOCIAL RESPONSIBILITY

ON WORLD CLEAN UP DAY



World Cleanup Day

- Our team took part in a special clean up event in collaboration with the Women’s Development Committee in Adh. Dhidhdhoo and distributed Dhiraagu reusable bags to the community to help minimise single use plastic.
- Our team joined efforts to clean up Kulhudhuffushi Airport Beach Area.
- Our team initiated the clean-up of K. Rasfari Island.
- In collaboration with the Olive Ridley Project, we raised awareness on the threats from discarded ghost gear, plastic and marine debris to endangered species, by highlighting the effects on sea turtles.

CARE FOR THE OCEANS

Plastic Aa Nulaa

We partnered with Fushifaru Maldives to launch “Plastic Aa Nulaa” campaign to draw attention to deteriorating marine life, raise awareness on the effects of single use plastics and empower communities to choose eco-friendly alternatives. Under the initiative, reusable tote bags were gifted to households in Lh. Naifaru, Hinnavaru, Kurendhoo and Olhuvelifushi.



Maldives Accountant’s Forum 2022

We partnered with the Institute of Chartered Accountants of the Maldives (CA Maldives) to support the Maldives Accountants Forum (MAF) 2022. The Accounting profession is critical to the development and wellbeing of national economies and the global economy, which plays a significant role in improving financial transparency, management accountability, good governance and as the main source of investor confidence for the nation. MAF is the national platform for all accounting professionals to discuss and deliberate on matters of mutual interest with industry stakeholders, providing capacity development opportunities for professionals.²

1.5 CORPORATE SOCIAL RESPONSIBILITY

EMPOWERING COMMUNITIES



Support to Maldivian Red Crescent

We renewed our corporate membership with the Maldivian Red Crescent to support humanitarian efforts and help reach the most vulnerable populations in the community.³

² The partnership with the Institute of Chartered Accountants of the Maldives was formalized during the quarter with a total committed financial value of MVR 150,000- no disbursements were made yet during the quarter and will be made at the time of the event.

³ The total financial contribution value of our membership renewal for the Maldivian Red Crescent was MVR 100,000.

ORGANISATIONAL HIGHLIGHTS



1.6 ORGANISATIONAL HIGHLIGHTS

EMPLOYEE TRAINING AND ENGAGEMENT

We strive to maintain our focus on our employee's professional development, health, safety and engagement.

During the quarter, training programs in the areas of technology, marketing, finance, and Programs on Leadership Development was conducted.

Employee Wellbeing and Health & Safety

During the quarter, employee well-being and safety trainings were conducted, which included:

- Workplace stress management sessions for Customer Service Team and Human Resource Team by HPA.
- Mental Health awareness session organised by HPA in collaboration with the institute for Mental Wellbeing.
- Over 200 staff completed bi-annual Fire Safety training as part of the workplace safety program. This includes basic fire safety theory and practical training conducted by MNDF/FRS at Fire Safety School.

1.6 ORGANISATIONAL HIGHLIGHTS

EMPLOYEE ENGAGEMENT

We participated in the inter-office Badminton Competition organised by the Badminton Association of Maldives.



02

FINANCIAL STATEMENTS



2.1 INCOME STATEMENT (UNAUDITED)

	Q3	vs	Q2
FOR THE QUARTER ENDED	SEP (Q3, 2022) MVR "000"		JUN (Q2 2022) MVR "000"
Mobile Revenue	316,872		312,878
Fixed, Broadband & Enterprise	291,376		289,448
Others	19,160		16,480
Revenue	627,409		618,806
Operating Costs	(282,991)		(281,939)
Depreciation and Amortization	(98,344)		(99,667)
Other Income	560		29,239
Results from Operating Activities	246,634		266,439
Net Financing Expense	(8,649)		(9,447)
Profit Before Tax	237,985		256,992
Tax Expense	(35,698)		(38,549)
Profit for the period	202,287		218,443
Share Performance Ratios			
Basic Earnings Per Share (Annualized MVR)	10.64		11.48
Basic Earnings Per Share (Quarter MVR)	2.66		2.87

2.2 BALANCE SHEET (UNAUDITED)

	Q3	vs	Q2
AS AT	SEP (Q3, 2022)		JUN (Q2, 2022)
	MVR "000"		MVR "000"
ASSETS AND LIABILITIES			
Non-Current Assets			
Intangible Assets	296,798		305,677
Property, Plant and Equipment	1,672,295		1,670,099
Right of use asset	284,424		286,430
Deferred Tax Asset	8,513		8,865
Total Non-Current Assets	2,262,030		2,271,071
Current Assets			
Inventories	34,958		39,396
Trade and Other Receivables	772,192		715,022
Cash and Bank Balances	2,038,765		1,988,149
Total Current Assets	2,845,915		2,742,567
Total Assets	5,107,945		5,013,638
Current Liabilities			
Trade and Other Payables	(705,578)		(712,969)
Amounts Due to Related Party	(684,588)		(614,731)
Right of use liability - current	(32,767)		(33,309)
Short Term Loans and Borrowings	(222,254)		(215,918)
Current Tax Liabilities	(47,347)		(82,915)
Total Current Liabilities	(1,692,534)		(1,659,842)

	Q3	vs	Q2
	SEP (Q3, 2022)		JUN (Q2, 2022)
	MVR "000"		MVR "000"
Non-Current Liabilities			
Provisions	(143,295)		(142,127)
Long Term Loans and Borrowings	(28,650)		(44,686)
Right of use liability - non-current	(273,082)		(272,726)
Total Non-current Liabilities	(445,027)		(459,539)
Total Liabilities	(2,137,561)		(2,119,381)
Net Assets	2,970,384		2,894,257
Equity			
Share Capital	190,000		190,000
Retained Earnings	2,780,384		2,704,257
Net Assets	2,970,384		2,894,257

2.3 STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital MVR "000"	Retained Earnings MVR "000"	Total MVR "000"
Balance at 30 Sep 2021	190,000	2,349,907	2,539,908
Profit for the period	-	206,207	206,207
Dividends	-	-	-
Balance at 31 Dec 2021	190,000	2,556,114	2,746,115
Profit for the period	-	243,580	243,580
Dividends	-	(313,880)	(313,880)
Balance at 31 Mar 2022	190,000	2,485,814	2,675,814
Profit for the period	-	218,443	218,443
Dividends	-	-	-
Balance at 30 June 2022	190,000	2,704,257	2,894,257
Profit for the period	-	202,287	202,287
Dividends	-	(126,160)	(126,160)
Balance at 30 Sep 2022	190,000	2,780,384	2,970,384

2.4 CASH FLOW STATEMENT (UNAUDITED)

	Q3	vs	Q2
FOR THE QUARTER ENDED	SEP (Q3, 2022) MVR "000"		JUN (Q2, 2022) MVR "000"
Net Cash Inflow from Operating Activities	282,000		347,355
Net Outflow from Investing Activities	(86,314)		(106,185)
Net Outflow from Financing Activities	(145,070)		(82,360)
Net Increase in Cash and Cash Equivalents	50,616		158,810
Cash and Cash Equivalents at beginning of the Period	1,980,857		1,822,046
Cash and Cash Equivalents at end of the Period	2,031,472		1,980,857



Ismail Rasheed
CEO & Managing Director



Ahmed AbdhulRahman
Chairperson, Audit Committee



Robin Wall
Chief Financial Officer

03

GOVERNANCE



3.1 BOARD COMPOSITION

On 2 August 2022 the Government of Maldives appointed Mr. Abdulla Abdul Raheem as a non-executive director to the Board of Directors.

Uza. Maryam Manal Shihab, resigned from the Board with her last day as 30 June 2022.

With these changes, the Board comprised of the following 8 members as at 30 September 2022.

Name	Position	Category	Date Appointed	Respective Committee
Mr. Ismail Waheed	Chairperson, Director	Non-Executive & Independent	29 November 2018	Chairperson, RNG Committee
Mr. Ahmed AbdulRahman	Deputy Chairperson, Director	Non-Executive & Independent	4 May 2020	Chairperson, Audit Committee
Mr. Mikkel Vinter	Director	Non-Executive & Independent	4 May 2020	Member RNG Committee
Mr. Faisal Qamhiyah	Director	Non-Executive & Independent	4 May 2020	
Mr. Faisal AlJalahma	Director	Non-Executive & Independent	1 March 2022	
Mr. Ahmed Mohamed Didi	Director	Non-Executive & Independent	24 March 2022	
Mr. Abdulla Abdul Raheem	Director	Non-Executive & Independent	2 August 2022	
Mr. Ismail Rasheed	Chief Executive Officer & MD	Executive & Non- Independent	16 September 2015	

RNG Committee = Remuneration, Nomination and Governance Committee

3.2 BOARD ACTIVITY

Board and Committee meetings held during the quarter were as follows:

- Board of Directors Meeting - 1
- Audit Committee - 1
- Remuneration Nomination and Governance - 1

3.3 BOARD DECISIONS

Important Board decisions made during the quarter included:

- Approval of Interim Condensed Financial Statements for the quarter ending 30 June 2022.
- Approval of MVR 1.66 per ordinary share (Total MVR 126,160,000) as Interim Dividend for the year 2022 (in accordance with the shareholder's Standing Resolution to declare an Interim Dividend in 2022) with a book closure date of 10 August 2022.
- Approval of amendments to Code of Ethics.
- Approval of amendments to Retirement & Redundancy Policy.
- Approval of Domestic Submarine Cable System Expansion Project.
- Approval to seek \$55 million in financing from ADB and IFC across two facilities to enhance the digital infrastructure of Maldives

3.4 LEGAL & REGULATORY COMPLIANCE

The Company complied with the CMDA's Corporate Governance Code and Dhiraagu Corporate Governance Code during the quarter. Highlights include ensuring regular, timely and effective disclosures as required by the Code.

The Company's Corporate Governance Code can be viewed in the investor relations section of the Dhiraagu website.

3.5 REPORTING COMPLIANCE

This report has been prepared in compliance with CMDA's Minimum Criteria for Periodic Reporting for Listed Companies.

04 SHARE INFORMATION



Take on tomorrow

4.1 SHAREHOLDING

The Company's shareholding as at 30 June 2022 was as follows:

Shareholding	%	Number of Shares
BTC Islands Limited (Batelco)	52.0%	39,520,000
Government of Maldives	41.8%	31,770,150
Public	6.2%	4,709,850
	100%	76,000,000

4.2 TRADING HIGHLIGHTS

	Q3 2022	Q2 2022
Highest Traded Price (MVR)	155	135
Lowest Traded Price (MVR)	135	125
Last Traded Price (MVR)	140	135
Last Traded Date	20 Sep 2022	22 June 2022
Number of Shares Traded	678	629
Number of Trades	21	17
Weighted Average Traded Price (MVR)	137.61	125.68
Market Capitalization as at quarter end (MVR)	10.46bn	9.55bn



Take on tomorrow

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